

TOWN OF TIVERTON, RHODE ISLAND
NOTICE OF PROPOSED PROPERTY TAX RATE CHANGE

The Town of Tiverton proposes to increase its property tax levy to \$39,164,668 in the 2016-2017 budget year; the property tax levy this year is \$37,848,059. THIS IS A PROPOSED INCREASE of 3.48%

It has been estimated that the proposed increase in property tax revenues will result in a property tax rate of \$19.69 per \$1,000 of assessed valuation, as compared to the current property tax rate of \$19.14 per \$1,000 of assessed valuation*.

The property tax levy for the 2016-2017 budget year also includes motor vehicles at an unchanged tax rate of \$19.14 per \$1,000 of assessed valuation in accordance with State Law.

A property tax rate of \$19.79 would be needed in coming budget year to raise the maximum levy authorized by Section 44-5-2 of the General Laws.

The Town of Tiverton's 2016-2017 budget will be voted on by the taxpayers on May 21st at the Financial Town Referendum to be held at Tiverton High School located at 100 North Brayton Road from 7:00am to 8:00pm with absentee voting at the Town Hall on May 19th and 20th from 7:00 am to 8:00 pm.

The above property tax estimates have been computed in a manner approved by the Rhode Island Department of Revenue.

REPORT TO TAXPAYERS ON CURRENT AND PROPOSED BUDGET

	Current 2015 - 2016	Proposed 2016 - 2017
OPERATIONS:		
Capital Expenditures (School Department)	\$0.00	\$0.00
Capital Expenditures (General Government)	\$408,397.00	\$689,331.00
Education	\$29,455,785.00	\$29,623,224.00
Debt Service	\$4,012,387.00	\$3,941,004.00
General Government	\$1,027,928.00	\$1,149,218.00
Finance Administration	\$4,815,023.00	\$5,198,812.00
Protection to Persons and Property	\$5,753,897.00	\$5,812,794.00
Grants, Health, and Sanitation	\$556,900.00	\$572,200.00
Public Works	\$2,215,771.00	\$2,303,409.00
Associated Activities	\$125,780.00	\$128,221.00
Parks, Recreation and Leagues	\$105,090.00	\$103,100.00
Totals	\$48,476,958.00	\$49,521,313.00
REVENUE:		
Local Property	\$37,756,194.00	\$39,164,668.00
Non-Local Property	\$3,007,753.00	\$2,545,670.00
Federal and State	\$7,713,011.00	\$7,810,975.00
Totals	\$48,476,958.00	\$49,521,313.00

This is to certify that the data contained in this report is accurate to the best of my knowledge.

* The proposed tax rate increase is based on the budget increase and the estimated increase in property value growth in 2015. Local Property Revenue and Finance Administration include a \$50,000 adjustment for uncollectable taxes.

Denise deMedeiros, President
Tiverton Town Council



Date: 4/18/2016